

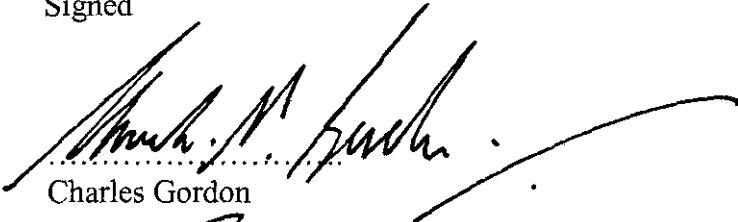
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Written resolutions of the members dated 22nd November 2002.

It is resolved:

1. That the articles of association of the company be replaced with those in the attached form.
2. That the shares in the company, which at the date hereof consisted of 6,004 ordinary shares of £1 each, be re-designated as: 3,000 A shares 6,000 B shares and 4 C shares, and that the single share held by Mr Andrew Gordon shall be re-designated a B share

Signed

  
.....  
Charles Gordon

  
.....  
Andrew Gordon



**THE COMPANIES ACTS 1985 TO 1989  
COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION  
of  
CHARLES GORDON ASSOCIATES LTD**

**1. PRELIMINARY**

- 1.1. The regulations constituting Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 ("Table A") shall apply to the Company except in so far as they are excluded or varied by these Articles.
- 1.2. Expressions defined in Regulation 1 of Table A shall where the context admits bear in these Articles the meanings so defined.

**2. SHARE CAPITAL**

- 2.1. The shares of the Company shall consist of "A" shares, "B" shares and "C" shares, and the terms applicable to each shall be as follows:
  - 2.1.1. the C shares shall be entitled to one vote each; and
  - 2.1.2. the A and B shares shall not be entitled to any votes other than in respect of a matter that effects the rights of the A and B shares as detailed below.
  - 2.1.3. The A and B shares shall have rights in respect of dividends as set out in clause 8 below.
  - 2.1.4. The C shares shall not be entitled to any dividends and on a winding up shall only be entitled to the return of amounts subscribed in respect thereof.
  - 2.1.5. The A and B shares shall be entitled to share *pari passu* in any surpluses available to members on a winding up.
- 2.2. No amendment may be made to the rights of the A or B shares except by special resolution in which only the A and B share shall be eligible to vote.
- 2.3. The shares of the Company for the time being unissued, whether forming part of its original capital or not, shall be at the disposal of the directors, who may at their discretion for a period of five years from the date of the incorporation of the Company and afterwards with the previous sanction of an ordinary resolution (in accordance with Section 80 of the Act), allot, grant options over or otherwise dispose of them to such persons, at such times and on such terms as they shall think proper, but so that the nominal amount of the issued equity share capital shall not exceed the authorised share capital of the Company.
- 2.4. The directors may allot shares notwithstanding that the authority under Regulation 2 (a) has expired if they are allotted in pursuance of an offer or agreement made by the Company before the authority expired.
- 2.5. The provisions of Section 89(1) and Section 90(1) to (6) of the Act shall not apply to the Company in accordance with the exemption provided by Section 91(l) of the Act.
- 2.6. Subject to the provisions of the Act, shares may with the sanction of an ordinary resolution be issued which are so be redeemed or are liable to be redeemed at the option of the

Company or the holder on such terms and in such manner as the Company may by special resolution determine, provided that no redeemable shares may be issued if at the time there are no issued shares of the Company which are not redeemable.

- 2.7. Subject to the provisions of the Act, the Company may purchase its own shares.
- 2.8. Shares certificates shall not be required to bear the impression of the Company seal, and Regulation 6 of Table A shall be amended accordingly.

### 3. LIEN AND FORFEITURE

- 3.1. The lien conferred by Regulation 8 of Table A shall attach to fully paid as well as to partly paid shares, and to all shares registered in the name (whether as sole or joint holder) of any person indebted or under liability to the Company. The directors may declare any shares to be wholly or partially exempt from the provisions of this regulation or Regulation 8 of Table A.
- 3.2. in Regulation 8 of Table A there shall be substituted for the words "any amount payable in respect of it" the words "all distributions and other monies or property attributable to it" and the same words shall be substituted in Regulation 19 for the words "all dividends or other monies payable in respect of the forfeited shares".

### 4. TRANSFER OF SHARES

- 4.1. The directors may in their absolute discretion and without giving any reason decline to register any transfer of shares.
- 4.2. If any shareholder wishes, intends, is bound or contracts to dispose of the legal or beneficial interest in his shares, or to pledge them, or any person becomes entitled to any shares by reason of bankruptcy ("the Transferor"), then he shall serve notice, or in default shall be deemed to have served notice, to the Company offering to sell his shares to the company or to another shareholder.
- 4.3. The Company, or another shareholder, shall within six months of the date of notice being given, be entitled to acquire the shares of the Transferor at a price to be agreed. In the absence of such agreement, by an independent accountant appointed by the President of the Institute of Chartered Accountants in England and Wales, acting as expert and not arbitrator shall fix a price. The Transferor shall pay his fees.
- 4.4. In valuing the Transferor's shares, the expert shall assume that all shares in the Company rank *pari passu*, and that each share is worth a proportionate part of the value of the whole company.
- 4.5. If the Transferor's shares are not acquired by another shareholder, or by the Company, as envisaged above, the Transferor shall be free to dispose of his shares.
- 4.6. If members representing 75% of the shareholders shall receive an offer to acquire their shares, then they shall procure that an offer is made on similar terms to the holders of the other 25% of the shares.
- 4.7. If holders representing 75% of the shares in the Company decide to sell those shares to a single buyer, then the holders of the other 25% of the shares shall also sell their shares to that same buyer on similar terms to that at which the other shares are to be sold.
- 4.8. The foregoing provisions of clauses 4.2 to 4.6 shall not apply in the case of a transfer of C shares by Mr Charles Gordon to either or both of Mr Adam Gordon or Mr Andrew Gordon.

### 5. PROCEEDINGS AT GENERAL MEETINGS

- 5.1. Every notice convening a General Meeting shall state that a member entitled to attend and vote thereat may appoint a proxy.
- 5.2. In Regulation 54 of Table A there shall be inserted after the second occurrence of the words "every member" the words "present in person or by proxy".
- 5.3. In Regulation 62 of Table A there shall be substituted for the first occurrence of the words "not less than 48 hours before" the words "at any time before".

## 6. APPOINTMENT AND RETIREMENT OF DIRECTORS

- 6.1. Regulations 73 to 79 inclusive of Table A shall not apply to the Company.
- 6.2. The Company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director.

## 7. PROCEEDINGS OF DIRECTORS

- 7.1. Unless otherwise determined by ordinary resolution the number of directors (other than alternate directors) shall not be subject to a maximum but shall not be less than one. The first directors of the Company shall be the persons named in the statement delivered under Section 10 of the Act,
- 7.2. A director who is interested in any transaction or arrangement either with the Company or in which the Company is interested shall be entitled to vote on any such transaction or arrangement at a meeting of the board of directors of the Company providing that he has complied with the disclosure requirements provided by Regulations 85 and 86 of Table A.
- 7.3. In Regulation 87 there shall be inserted after the first occurrence of the words "The directors" the words "on behalf of the Company".
- 7.4. In Regulation 89 of Table A there shall be substituted for the word "two" the word "one".

## 8. DIVIDENDS

- 8.1. In Regulation 104 of Table A there shall be inserted after the words "as from a particular date" the words "left at the office".
- 8.2. The Directors shall declare dividends separately in respect of the A and B shares, and those dividends that they may be different.